

Economic Development

CURRENT CONDITIONS AND TRENDS

Catawba County's economy continues to move away from its historic reliance upon traditional manufacturing industries such as textile, hosiery and furniture. As Catawba County's economy has become more diverse over the last decade, a shift from the production of goods to the provision of services in sectors such as: health care, finance, retail, food, and administration has occurred.

The steady loss of manufacturing jobs has had a significant impact upon Per Capita Personal Income (PCPI). Modest gains have not offset this trend. Statistics provided by the Western Piedmont Development Board, published in its newsletter (summer 2010), indicated that the PCPI for the Hickory Metropolitan Statistical Area (MSA) rate of growth of 7.2 % from 2004-2007 was less than the national average (13.4%) and the North Carolina average (10%). By 2007, the region had fallen to 319th out of 366 metro areas in PCPI. The decline in the rankings is due to the loss of higher paying manufacturing jobs in the Hickory Metro Area.

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The Hickory MSA continues to suffer under a high unemployment rate falling near or at the bottom of the 14 MSAs in North Carolina. The current rate is 12.7% as pointed out in the fall 2010 Western Piedmont Development Board newsletter. While the unemployment rate has improved from the summer rate of 13.3%, it still remains at a level that contributes to an anemic local economy.

It is imperative to aggressively pursue economic opportunities that will help turn these negative economic indicators around. Factors which make this corridor so attractive are its accessibility to major transportation arteries, close proximity to a major international airport, a regional airport, and two metropolitan areas.

There are three major opportunity sites within the Plan area which offer a foundation for future growth and development. Two of the three projects have recently been approved in anticipation of the opening of the new NC 16 By-



Lowe's Home Improvement Center



"BridgeWater" by Crosland



*Little Mountain Airport
Anderson Mountain*

pass. The third opportunity site includes an existing public/private airport adjacent to 900 acres of undeveloped land. Each will contribute to a stronger economic outlook and are further described below.

Lowe's Home Improvement Center — This approved project is located in the northeast quadrant of the NC 150/NC 16 Bypass interchange. The center will be located on a 23 acre parcel, designed to accommodate approximately 155,000 square feet.

The corporation stands at 42nd in the top 100 companies in the Fortune 500 rankings . It is the world's second largest home improvement retailer. According to Fortune 500 magazine Lowes is recognized for its excellent customer service and innovative use of sophisticated logistics to carefully control how much inventory is delivered to its stores.

BridgeWater — This approved project is located in the southeast quadrant of the NC 150/NC 16 Bypass interchange. This project, to be developed by Crosland will encompass approximately 91 acres of which 54 acres are located within Catawba County. The gross floor area of the BridgeWater project is proposed to be 704,900 sq. ft. consisting of retail, office, and flex-industrial uses. Approximately 400,000 sq. ft. of retail uses will be in Catawba County. The remaining square footage is proposed to be located in Lincoln County.

Crosland is one of the leading diversified real estate companies in the Southeastern Region of the US. It traces its roots to the 1930s when John Crosland, Sr. began building houses in Charlotte, North Carolina.

Today, Crosland manages, acquires and builds apartment communities, shopping centers and office and industrial space. They also administer and develop residential and commercial land, and pursue a broad range of general contracting assignments. One of the core values of Crosland is creating community oriented developments which is evident in the design of the BridgeWater project.

Little Mountain Airport/Anderson Mountain — The airport is home to Mountain Air Cargo, Inc. which is an express cargo carrier providing flight and maintenance services throughout the eastern half of the United States, Canada, and the Caribbean Islands. They operate more than 60 aircraft, and are presently flying

more than 100 flights per day, and carrying an average of 5 to 6 million pounds of cargo per month. They have pilots and mechanics based in approximately 35 cities.

Attributes such as innovation, creativity, philanthropy, and resourcefulness are associated with the three business ventures described above. They serve as catalysts for building momentum toward economic growth for the area.

GUIDING PRINCIPLES

The following principals were carried forward from the adopted/accepted Sherrills Ford and Balls Creek Small Area Plans and serve as a foundation for the goals and Plan Action Strategies (PASs).

- EP-1 Facilitate and encourage new, community-focused economic development.
- EP-2 Create more high quality aesthetically pleasing commercial, industrial and mixed-use developments.
- EP-3 In efforts to redirect a portion of day-to-day consumer spending to Catawba County and Sherrills Ford (from Iredell County, Charlotte, etc.) new retail development opportunities should be encouraged in Sherrills Ford.
- EP-4 Provide more opportunities for a variety of job types in efforts to improve the employment base in Sherrills Ford and to reduce travel trips outside of the County.

PLAN GOALS

- EG-1 Pursue the development of a business and light industrial park taking advantage of air transportation centered around Little Mountain Airport. *See Map 2: Existing and Proposed Economic Development Opportunity Sites.*
- EG-2 Encourage and promote mixed-use development at Little Mountain Airport and at the intersection of NC 16 Bypass and NC 150. *See Map 2: Existing and Proposed Economic Development Opportunity Sites.*



